

Message Text

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22

ACTION EUR-12

INFO OCT-01 ISO-00 AID-05 CIAE-00 COME-00 EB-07 FRB-01

INR-07 NSAE-00 USIA-15 TRSE-00 XMB-04 OPIC-06 SP-02

CIEP-02 LAB-04 SIL-01 OMB-01 PA-02 PRS-01 /071 W

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R 091620Z APR 76

FM AMEMBASSY ROME

TO SECSTATE WASHDC 6909

INFO AMEMBASSY BERN

USMISSION OECD PARIS

USMISSION EC BRUSSELS

AMCONSUL FLORENCE

AMCONSUL GENOA

AMCONSUL MILAN

AMCONSUL NAPLES

AMCONSUL TRIESTE

AMCONSUL TURIN

UNCLAS ROME 5895

E.O. 11652 N/A

TAGS: EFIN, IT

SUBJ: SWITZERLAND DISCOURAGES IMPORT OF 50 AND 100 THOUSAND

LIRE ITALIAN BANKNOTES

1. ITALIAN PRESS REPORTS THAT SWISS NATIONAL BANK HAS INVITED SWISS COMMERCIAL BANKS TO CEASE AS OF APRIL 8 CONVERSION OF ITALIAN 50 AND 100 THOUSAND LIRE BANKNOTES INTO SWISS FRANCS OR OTHER CURRENCIES. NATURE OF INSTRUCTION UNCLEAR BUT IT APPEARS NOT TO BE MANDATORY. REPORTS INDICATED THAT IN ANNOUNCING THIS NEW REGULATION A SPOKESMAN OF THE SWISS NATIONAL BANK SAID THIS ACTION WAS TAKEN TO ASSIST IN LIMITING ILLEGAL CAPITAL FLIGHT FROM ITALY.

2. /EMBASSY COMMENT/. ACCURACY OF PRESS REPORTS VERIFIED BY ITALIAN EXCHANGE CONTROL OFFICIALS. ITALIAN FOREIGN EXCHANGE REGULATIONS HAVE PROHIBITED THE EXPORTATION BY UNCLASSIFIED

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ITALIAN RESIDENTS OF 50 AND 100 THOUSAND LIRE BANKNOTES FOR

SOME TIME AND THIS MODEST ACTION BY THE SWISS AUTHORITIES SHOULD
BE WARMLY RECEIVED IN OFFICIAL CIRCLES.VOLPE

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NNN

Message Attributes

Automatic Decaptioning: X
Capture Date: 01 JAN 1994
Channel Indicators: n/a
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Draft Date: 09 APR 1976
Decaption Date: 01 JAN 1960
Decaption Note:
Disposition Action: n/a
Disposition Approved on Date:
Disposition Authority: n/a
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Disposition Comment:
Disposition Date: 01 JAN 1960
Disposition Event:
Disposition History: n/a
Disposition Reason:
Disposition Remarks:
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Document Unique ID: 00
Drafter: n/a
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